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Sustainable Forest Holdings Limited

永保林業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 723)

APPOINTMENT OF CHAIRMAN, MANAGING DIRECTOR AND EXECUTIVE DIRECTORS

APPOINTMENT OF CHAIRMAN, MANAGING DIRECTOR AND EXECUTIVE DIRECTORS

The Board announces that:

- (1) Ms LOH Jiah Yee, Katherine has been appointed as Chairman, Managing Director, Executive Director and a member of executive committee of the Company with effect from 17 December 2010; and
- (2) Ms FLETCHER Yurk Nam, Sandy has been appointed as an Executive Director and a member of the executive committee of the Company with effect from 17 December 2010.

APPOINTMENT OF CHAIRMAN, MANAGING DIRECTOR AND EXECUTIVE DIRECTORS

The board of directors (the “**Directors**” or “**Board**”) of Sustainable Forest Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that:-

- (1) Ms LOH Jiah Yee, Katherine (“**Ms LOH**”) has been appointed as Chairman, Managing Director, Executive Director and a member of executive committee of the Company with effect from 17 December 2010; and
- (2) Ms FLETCHER Yurk Nam, Sandy (“**Ms FLETCHER**”) has been appointed as an Executive Director and a member of the executive committee of the Company with effect from 17 December 2010.

* *For identification purposes only*

Ms LOH Jiah Yee, Katherine (Chairman, Managing Director and Executive Director)

Ms LOH, aged 46, joined the Group in December 2010. She is the Chief Investment Officer of the Group. She has an MBA from the University of Toronto and a bachelor degree in computing engineering from Imperial College of Science and Technology, University of London. She has more than 15 years of experience in finance and investment banking industry. Ms LOH has been appointed as a director of Winner Global Holdings Limited (“**Winner Global**”) since January 2009 and the sole director of Assure Gain International Limited (“**Assure Gain**”) since November 2006, respectively. She is also the sole shareholder of Assure Gain. Winner Global and Assure Gain are the substantial shareholders of the Company. Assure Gain have a controlling interest in Winner Global.

Ms LOH did not hold any other directorships in any other public listed companies in the last three years and save as disclosed above, does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

Ms LOH has not entered into any service agreement with the Company regarding her appointment as an Executive Director of the Company. However, she has entered into the service agreements with the subsidiaries of the Company regarding her appointment as the Chief Investment Officer of the Group. The service agreements have no fixed term, but may be terminated by either party giving one month’s written notice or payment in lieu. There is no specific length or proposed length of service in respect of Ms LOH’s appointment as Director. Her term of appointment as an Executive Director is subject to re-election at annual general meeting of the Company at least once every three years in accordance with the bye-laws of the Company. Ms LOH will be entitled to an emolument of approximately HK\$1,200,000 per annum which was determined with reference to her experiences and responsibilities with the Company, the remuneration benchmarks in the industry and the prevailing market situation.

As at the date of this announcement, Ms LOH has and is deemed to have the interests in 1,194,821,410 shares of the Company and 1,559,585,621 underlying shares in respect of the convertible preference shares issued by the Company under the Securities and Futures Ordinance (the “**SFO**”).

Save as disclosed above, Ms LOH does not have any other interest in any shares or underlying shares of the Company within the meaning of Part XV of the SFO. There are no other matters relating to the appointment of Ms LOH that need to be brought to the attention of the holders of securities of the Company and there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Ms FLETCHER Yurk Nam, Sandy (Executive Director)

Ms FLETCHER, aged 39, joined the Group in August 2009. She is the Chief Financial Officer of the Group. Ms FLETCHER holds a Bachelor degree of Science from St. Johns University, USA. She is a member of the American Institute of Certified Public Accountants (AICPA). Ms FLETCHER has over 17 years of experience in financial and accounting matters including auditing, corporate finance and asset management. She relocated to Ho Chi Minh City in 2006 to focus on real estate investments. Prior to that, Ms FLETCHER was the managing director of the Asia Pacific Office of an independent private asset management company with

headquarters in New York, specializing in structured equity investments. She has worked 10 years in Deloitte Touche Tohmatsu in their audit practice in New York and subsequently their corporate finance practice in Hong Kong. Ms FLETCHER is also a director of several subsidiaries of the Company.

Ms FLETCHER did not hold any other directorships in any other public listed companies in the last three years and does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

Ms FLETCHER has not entered into any service agreement with the Company regarding her appointment as an Executive Director of the Company. However, she has entered into service agreements with the subsidiaries of the Company regarding her appointment as the Chief Financial Officer of the Group. The service agreements have no fixed term, but may be terminated by either party giving one month's written notice or payment in lieu. There is no specific length or proposed length of service in respect of Ms FLETCHER's appointment as Director. Her term of appointment as an Executive Director is subject to retirement by rotation and re-election at annual general meeting of the Company at least once every three years in accordance with the bye-laws of the Company. Ms FLETCHER will be entitled to an emolument of approximately HK\$1,200,000 per annum which was determined with reference to her experiences and responsibilities with the Company, the remuneration benchmarks in the industry and the prevailing market situation.

As at the date of this announcement, Ms FLETCHER is deemed to have interests in 31,421,710 underlying shares in respect of the options granted by the Company under the SFO.

Save as disclosed above, Ms FLETCHER does not have any other interest in any shares or underlying shares of the Company within the meaning of Part XV of the SFO. There are no other matters relating to the appointment of Ms FLETCHER that need to be brought to the attention of the holders of securities of the Company and there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to express its warm welcome to Ms LOH on her appointment as the Chairman, Managing Director, Executive Director and a member of the executive committee of the Company and Ms FLETCHER on her appointment as an Executive Director and a member of the executive committee of the Company.

By order of the Board
Sustainable Forest Holdings Limited
LEUNG Chau Ping, Paul
Executive Director

Hong Kong, 17 December 2010

As at the date of this announcement, the Board comprises Ms LOH Jiah Yee, Katherine, Mr LEUNG Chau Ping, Paul, Ms FLETCHER Yurk Nam, Sandy and Mr Leandro Dos Martires GUERRA as executive directors; Mr NG Tik Hon as non-executive Director and Mr LEUNG Siu Hung, Joel, Mr John Tewksbury BANIGAN and Mr KEUNG Paul Hinsum as independent non-executive directors.